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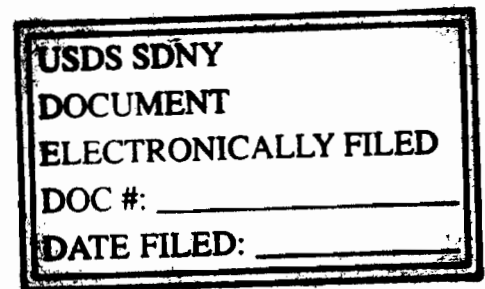
MARK LEBOVITCH  
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MEMO ENDORSED

August 4, 2008

**By Hand Delivery**

Hon. Kenneth M. Karas  
United States District Court  
United States Courthouse  
300 Quarropas Street, Chambers 533  
White Plains, NY 10601-4150



Re: *In re MBIA, Inc., Securities Litigation*, No. 08-CV-264 (KMK)

Dear Judge Karas:

This firm represents the Court-appointed lead plaintiff in the above-captioned matter, the Teachers' Retirement System of Oklahoma ("Lead Plaintiff"). We write with the agreement of Defendants' counsel to seek the Court's approval of the enclosed proposed Revised Scheduling Order, which sets a new date for the filing of Lead Plaintiff's consolidated amended complaint (the "Complaint") and provides for a full briefing schedule for Defendants' anticipated motion to dismiss. This proposed schedule balances the various obligations, in this and other matters, of all counsel. This is the first time that any party has sought an extension of the partial schedule set forth in the stipulated Order dated February 7, 2008.

The proposed schedule extends Lead Plaintiff's deadline to file its Amended Complaint from September 8, 2008 to October 17, 2008, and sets December 15, 2008 as the deadline for Defendants to answer or move to dismiss the Complaint, which preserves the sixty (60) day period contemplated in the original Order. As the previous schedule was silent as to further briefing, this schedule also provides a January 30, 2009 deadline for Lead Plaintiff to file its brief opposing any motion to dismiss, and a February 20, 2009 deadline for Defendants to file any reply papers.



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We appreciate the Court's consideration and are available to provide any further information the Court may seek.

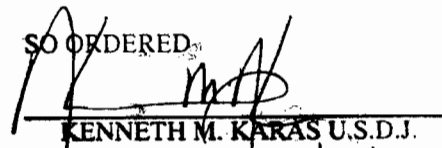
Respectfully submitted,



Mark Lebovitch

cc: Jeremy Feigelson, Esq. (by email)

Lead Plaintiff may file its Amended Complaint by October 17, 2008. However, before any motions to dismiss are filed, the movant(s) will have to comply with the Court's Individual Practices regarding the pre-motion process.

SO ORDERED  
  
KENNETH M. KARAS U.S.D.J.  
8/13/08